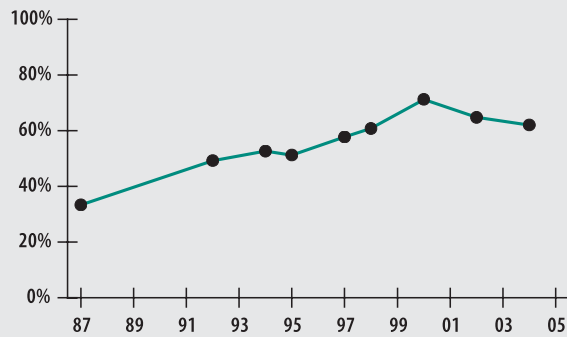
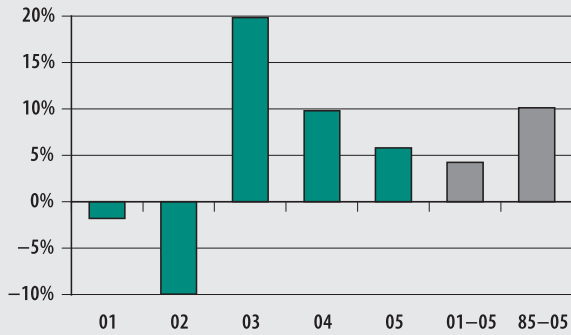


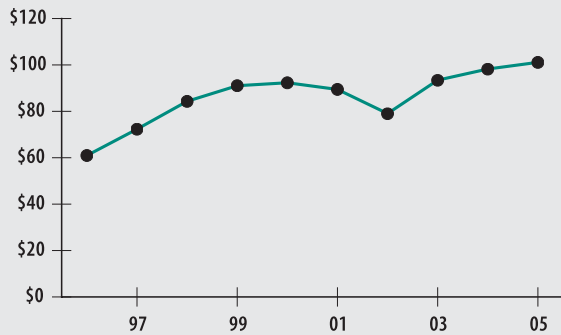
► **Funded Ratio (1987-2005)**



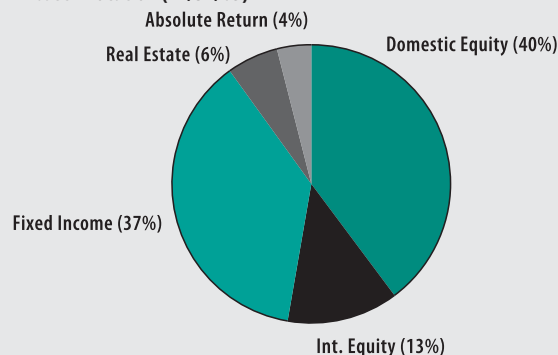
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	62.1%
• Date of Last Valuation	01/04
• Actuary	Mellon
• Assumed Rate of Return	8.25%
• Funding Schedule	Level
• Year Fully Funded	2028
• Unfunded Liability	\$62.2 M
• Total Pension Appropriation (Fiscal 2006)	\$7.7 M

	Active	Retired
• Number of Members	835	824
• Total Payroll/Benefit	\$30.3 M	\$10.9 M
• Average Salary/Benefit	\$36,300	\$13,200
• Average Age	47	NA
• Average Service	10.3 years	NA

► **INVESTMENT**

Domestic Equity

- Freedom Capital Management Corporation
- Freedom Equity Style Fund
- Freedom Large Cap Value Fund
- Independence Small Cap Fund

International Equity

- Boston Company International Equity Fund

Domestic Fixed Income

- PRIT

Real Estate

- PRIT

Absolute Return

- PRIT

Custodian

- Investors Bank & Trust

► 2005 Return	5.82%
► 2005 Target	8.32%
► 2005 Market Value	\$101.0 M
► 2001-2005 (Annualized)	4.26%
► 1985-2005 (Annualized)	10.13%